

NEW YORK STOCKS, BONDS, AND MONEY—WASHINGTON

NEW YORK STOCKS HAVE FAIR WEEK AND CLOSE HIGHER

Both Hill and Morgan Are Important Factors.

Bankers Will Not Stand for a Bull Movement.

NEW YORK, Sept. 21.—During the week just closed there have been decided ripples in the clouds through which the discouraged shareholders in American industrial and railway stocks have seen glimpses of the long-looked-for reaction.

They have suffered severely during the last few months and have been forced to watch the gambols of the bears, selling good dividend payers down with impunity, wringing over \$2,000,000,000 in good money from the face value of securities and continuing to make profits on every short sale, until the stocks that were their favorite market weapons actually landed at a big premium.

It turns out that much of the weakness that has characterized the market during the last two months has been due to fear of the physical collapse of H. H. Rogers and the chaotic condition that such a Wall Street calamity might produce. Because of the enormous interests that he has conducted and of the potent influence of the Standard Oil Company's millions in the Street, his illness, known to many before it was public property, caused much speculation. That his house has been "put in order," is generally believed, and the rumor that that strong personality, Henry C. Fricke, is to take the helm will not do.

Great Short Interest.

The Standard Oil fine, suit to dissolve the trust, illness of Mr. Rogers, lower freight and passenger rates for railroads, and the lack of backbone to the whole market so encouraged the successful bear who they overtook the market and when they came to cover with the opening of the past week they found but little stock offered and holders not at all anxious to liquidate. The turn in the lane was due, but it did not arrive a minute too soon.

The Bullish Influences.

Among the bullish influences that aided in stemming the bear attacks, the crop reports were unquestionably the most important, coupled as they were with actual increases in gross earnings of many of the railroads of the country. The movement of the crops has not shown the response to the tremendous shrinkage in security values that the pessimistic ones anticipated. That this is true is an evidence of the growing tendency of the business interests of the country to stand on their own bottom, although the influences that affect the New York stock market cannot be wholly disregarded as commercial sign posts.

Money was materially easier, and the bank statement showed an actual increase in reserves, deposits, specie, and, unfortunately, in loans as well.

Hill-Morgan Bullish.

Another good feature of the week has been the entrance of the Hill-Morgan faction, as buyers of the Hill stocks. The feeling that there will be no governmental interference with the Hill railroads and the belief that the Northern Pacific shareholders will receive a good big cash dividend, as the result of sending the transfer of the Burlington to Great Northern, helped the market tremendously, these shares being the way for the general upturn, which was followed by the majority of the rails and later by the industrials.

The feeling that the Standard Oil Company had lived within the letter of the law, at least, and that the investigation now under way would produce no sensational action, was also a help to the list.

Industrials.

For weeks the industrials have been so inordinately heavy that there seemed to be little recuperative power to the list. Copper and the Steels were in the down grade on their own weight and much lower prices were freely predicted. The enormous overproduction of the metal and the action of agents in cutting prices has been responsible for continued slumping in stock values. This week the reports were of an agreement to curtail production by 50 per cent, and this with the big short interest caused the rise in Coppers.

Steel stocks did better in common with the list, although at times they were soft and at no time were they strong enough to warrant prediction of a sharp recovery. That there has been no shut down of any of the plants of the United States Steel Corporation is taken by some to mean that there have been cuts in production.

Chairman Gary is optimistic of the future and is of the opinion that the great corn crop, generally estimated at 2,500,000,000 bushels, and the large crops generally, when safely gathered, will inspire confidence on the part of railroad men and result in the placing of large orders for supplies.

The heavy bullishness both the common and preferred Steel shares has perhaps, resulted in dislodging nearly all the weakly held stocks. Unless the bears can bring more pressure to bear and produce new liquidation, Steel shares are likely to show more resistance to attacks, especially if Mr. Gary's belief in the future is well grounded.

Closing Strong.

Closing prices for the week were not far from the top figures, although there were some slight reactions. One of the features in the closing session was the strength in the New York Traction shares, especially in Brooklyn Rapid Transit.

While the week closing today has

New York Stocks

(Quotations furnished by A. O. Brown & Co., Munsey Building, Members New York Stock Exchange.)

	Open	High	Low	Close	Yest.
Alb. Chalmers	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Am. C. & P.	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Am. C. & P. pf.	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Am. Locomotive	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Am. Smelt.	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Am. Sugar	113 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Anacostia	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Atchafalpa	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Balt. & Ohio	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Br. & O. Trans.	45 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Can. Pac.	155 1/2	156 1/2	156 1/2	156 1/2	156 1/2
Ches. & Ohio	34 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Ch. M. & St. P.	122 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Col. Sou.	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Del. & Hudson	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Dist. & H. S.	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Distillers Corp.	55 1/2	56 1/2	56 1/2	56 1/2	56 1/2
Erie	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Gen. Elec.	128 1/2	129 1/2	129 1/2	129 1/2	129 1/2
Gen. Sigsbee	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Int. Mer.	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Int. Nav.	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Int. Met.	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Int. P. & W.	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Int. R. & T.	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Nat. Biscuit	72 1/2	73 1/2	73 1/2	73 1/2	73 1/2
National Lead	51 1/2	52 1/2	52 1/2	52 1/2	52 1/2
N. Y. Cent.	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2
N. Y. & W. V.	34 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Nor. & Western	72 1/2	73 1/2	73 1/2	73 1/2	73 1/2
North. Pac.	123 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Northwestern	147 1/2	148 1/2	148 1/2	148 1/2	148 1/2
Penn. R. R.	125 1/2	126 1/2	126 1/2	126 1/2	126 1/2
Reading	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Rep. S. & L.	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2
S. & L. pf.	74 1/2	75 1/2	75 1/2	75 1/2	75 1/2
South. Pac.	38 1/2	39 1/2	39 1/2	39 1/2	39 1/2
South. P. Co.	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2
T. & N. E.	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2
T. St. L. & W.	47 1/2	48 1/2	48 1/2	48 1/2	48 1/2
U. S. Steel	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2
U. S. Steel pf.	82 1/2	83 1/2	83 1/2	83 1/2	83 1/2

MISCELLANEOUS BONDS

	Open	High	Low	Close	Yest.
U. S. Steel	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U. S. Steel pf.	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2
U. S. Steel 2d pf.	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2
U. S. Steel 3d pf.	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2

THE CUB MARKET

(Quotations furnished by A. O. Brown & Co., Munsey Building, Members New York Stock Exchange.)

	Open	High	Low	Close	Yest.
British Columbia	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Butte Coal	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Dumfries	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Ely Central	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Ely Consolidated	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Goldfield	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Green Canaan	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Greene Gold Sil.	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2
King Edward	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2
McKinley	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Nevada Mining	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Nevada Union	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Nipissing	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Tr. Bullion	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2
United Copper	48 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Tonopah	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2

RAILWAY AND INDUSTRIALS

	Open	High	Low	Close	Yest.
Chesapeake	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Delaware	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Standard Oil	44 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Western	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2

New York Money

NEW YORK, Sept. 21.—Money on call was quoted at 3 per cent today. Rates during the week have ranged between 2 and 3 per cent, averaging about 2 1/2 per cent.

The comparative firmness of the market resulting largely from the smaller offering of corporation funds, which was noted at the close of last week.

Time money throughout the week remained without material change. Offerings while not large, easily supplied the demand, which was of moderate proportions. Rates 50 per cent for 30 to 60 days, 5 1/2 per cent for 90 days, and 6 per cent for four, five, and six months.

Mercantile paper during the latter part of the week showed some slight improvement; the small increase in demand coming from out-of-town centers, especially from New England. A good assortment of paper was offered. Rates 6 1/2 per cent for 60 days, and 6 1/2 per cent for 90 days, and 6 1/2 per cent for 120 days, and 6 1/2 per cent for 150 days, and 6 1/2 per cent for 180 days, and 6 1/2 per cent for 210 days, and 6 1/2 per cent for 240 days, and 6 1/2 per cent for 270 days, and 6 1/2 per cent for 300 days, and 6 1/2 per cent for 330 days, and 6 1/2 per cent for 360 days, and 6 1/2 per cent for 390 days, and 6 1/2 per cent for 420 days, and 6 1/2 per cent for 450 days, and 6 1/2 per cent for 480 days, and 6 1/2 per cent for 510 days, and 6 1/2 per cent for 540 days, and 6 1/2 per cent for 570 days, and 6 1/2 per cent for 600 days, and 6 1/2 per cent for 630 days, and 6 1/2 per cent for 660 days, and 6 1/2 per cent for 690 days, and 6 1/2 per cent for 720 days, and 6 1/2 per cent for 750 days, and 6 1/2 per cent for 780 days, and 6 1/2 per cent for 810 days, and 6 1/2 per cent for 840 days, and 6 1/2 per cent for 870 days, and 6 1/2 per cent for 900 days, and 6 1/2 per cent for 930 days, and 6 1/2 per cent for 960 days, and 6 1/2 per cent for 990 days, and 6 1/2 per cent for 1020 days, and 6 1/2 per cent for 1050 days, and 6 1/2 per cent for 1080 days, and 6 1/2 per cent for 1110 days, and 6 1/2 per cent for 1140 days, and 6 1/2 per cent for 1170 days, and 6 1/2 per cent for 1200 days, and 6 1/2 per cent for 1230 days, and 6 1/2 per cent for 1260 days, and 6 1/2 per cent for 1290 days, and 6 1/2 per cent for 1320 days, and 6 1/2 per cent for 1350 days, and 6 1/2 per cent for 1380 days, and 6 1/2 per cent for 1410 days, and 6 1/2 per cent for 1440 days, and 6 1/2 per cent for 1470 days, and 6 1/2 per cent for 1500 days, and 6 1/2 per cent for 1530 days, and 6 1/2 per cent for 1560 days, and 6 1/2 per cent for 1590 days, and 6 1/2 per cent for 1620 days, and 6 1/2 per cent for 1650 days, and 6 1/2 per cent for 1680 days, and 6 1/2 per cent for 1710 days, and 6 1/2 per cent for 1740 days, and 6 1/2 per cent for 1770 days, and 6 1/2 per cent for 1800 days, and 6 1/2 per cent for 1830 days, and 6 1/2 per cent for 1860 days, and 6 1/2 per cent for 1890 days, and 6 1/2 per cent for 1920 days, and 6 1/2 per cent for 1950 days, and 6 1/2 per cent for 1980 days, and 6 1/2 per cent for 2010 days, and 6 1/2 per cent for 2040 days, and 6 1/2 per cent for 2070 days, and 6 1/2 per cent for 2100 days, and 6 1/2 per cent for 2130 days, and 6 1/2 per cent for 2160 days, and 6 1/2 per cent for 2190 days, and 6 1/2 per cent for 2220 days, and 6 1/2 per cent for 2250 days, and 6 1/2 per cent for 2280 days, and 6 1/2 per cent for 2310 days, and 6 1/2 per cent for 2340 days, and 6 1/2 per cent for 2370 days, and 6 1/2 per cent for 2400 days, and 6 1/2 per cent for 2430 days, and 6 1/2 per cent for 2460 days, and 6 1/2 per cent for 2490 days, and 6 1/2 per cent for 2520 days, and 6 1/2 per cent for 2550 days, and 6 1/2 per cent for 2580 days, and 6 1/2 per cent for 2610 days, and 6 1/2 per cent for 2640 days, and 6 1/2 per cent for 2670 days, and 6 1/2 per cent for 2700 days, and 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cent for 5370 days, and 6 1/2 per cent for 5400 days, and 6 1/2 per cent for 5430 days, and 6 1/2 per cent for 5460 days, and 6 1/2 per cent for 5490 days, and 6 1/2 per cent for 5520 days, and 6 1/2 per cent for 5550 days, and 6 1/2 per cent for 5580 days, and 6 1/2 per cent for 5610 days, and 6 1/2 per cent for 5640 days, and 6 1/2 per cent for 5670 days, and 6 1/2 per cent for 5700 days, and 6 1/2 per cent for 5730 days, and 6 1/2 per cent for 5760 days, and 6 1/2 per cent for 5790 days, and 6 1/2 per cent for 5820 days, and 6 1/2 per cent for 5850 days, and 6 1/2 per cent for 5880 days, and 6 1/2 per cent for 5910 days, and 6 1/2 per cent for 5940 days, and 6 1/2 per cent for 5970 days, and 6 1/2 per cent for 6000 days, and 6 1/2 per cent for 6030 days, and 6 1/2 per cent for 6060 days, and 6 1/2 per cent for 6090 days, and 6 1/2 per cent for 6120 days, and 6 1/2 per cent for 6150 days, and 6 1/2 per cent for 6180 days, and 6 1/2 per cent for 6210 days, and 6 1/2 per cent for 6240 days, and 6 1/2 per cent for 6270 days, and 6 1/2 per cent for 6300 days, and 6 1/2 per cent for 6330 days, and 6 1/2 per cent for 6360 days, and 6 1/2 per cent for 6390 days, and 6 1/2 per cent for 6420 days, and 6 1/2 per cent for 6450 days, and 6 1/2 per cent for 6480 days, and 6 1/2 per cent for 6510 days, and 6 1/2 per cent for 6540 days, and 6 1/2 per cent for 6570 days, and 6 1/2 per cent for 6600 days, and 6 1/2 per cent for 6630 days, and 6 1/2 per cent for 6660 days, and 6 1/2 per cent for 6690 days, and 6 1/2 per cent for 6720 days, and 6 1/2 per cent for 6750 days, and 6 1/2 per cent for 6780 days, and 6 1/2 per cent for 6810 days, and 6 1/2 per cent for 6840 days, and 6 1/2 per cent for 6870 days, and 6 1/2 per cent for 6900 days, and 6 1/2 per cent for 6930 days, and 6 1/2 per cent for 6960 days, and 6 1/2 per cent for 6990 days, and 6 1/2 per cent for 7020 days, and 6 1/2 per cent for 7050 days, and 6 1/2 per cent for 7080 days, and 6 1/2 per cent for 7110 days, and 6 1/2 per cent for 7140 days, and 6 1/2 per cent for 7170 days, and 6 1/2 per cent for 7200 days, and 6 1/2 per cent for 7230 days, and 6 1/2 per cent for 7260 days, and 6 1/2 per cent for 7290 days, and 6 1/2 per cent for 7320 days, and 6 1/2 per cent for 7350 days, and 6 1/2 per cent for 7380 days, and 6 1/2 per cent for 7410 days, and 6 1/2 per cent for 7440 days, and 6 1/2 per cent for 7470 days, and 6 1/2 per cent for 7500 days, and 6 1/2 per cent for 7530 days, and 6 1/2 per cent for 7560 days, and 6 1/2 per cent for 7590 days, and 6 1/2 per cent for 7620 days, and 6 1/2 per cent for 7650 days, and 6 1/2 per cent for 7680 days, and 6 1/2 per cent for 7710 days, and 6 1/2 per cent for 7740 days, and 6 1/2 per cent for 7770 days, and 6 1/2 per cent for 7800 days, and 6 1/2 per cent for 7830 days, and 6 1/2 per cent for 7860 days, and 6 1/2 per cent for 7890 days, and 6 1/2 per cent for 7920 days, and 6 1/2 per cent for 7950 days, and 6 1/2 per cent for 7980 days, and 6 1/2 per cent 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